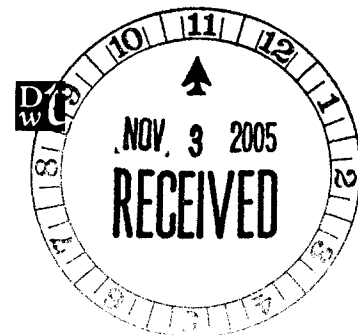


RECORDATION NO. 25941-A FILED A W Y E R S

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SURFACE TRANSPORTATION BOARD



Davis Wright Tremaine LLP

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November 2, 2005

VIA FEDERAL EXPRESS

Honorable Vernon A. Williams
Secretary
Surface Transportation Board
1925 K Street, NW
Washington, DC 20006

Re: Railcar Lease Assignment/Secondary Document to Recordation No. 25941
Key Equipment Finance Inc. – Lessor and Assignor
The Fifth Third Leasing Company – Assignee

Dear Secretary Williams:

Enclosed for recordation pursuant to 49 U.S.C. § 11301, are duplicate originals of a Memorandum of Assignment of Lease Agreement, dated as of October 31, 2005, a secondary document as defined in the Board's Rules for the Recordation of Documents. The primary document to which this is connected is recorded under Recordation No. 25941. The enclosed document relates to a Memorandum of Lease Agreement filed October 31, 2005 under Recordation No. 25941 between Key Equipment Finance Inc., as Lessor, and Dakota Minnesota & Eastern Railroad Corporation and Iowa, Chicago & Eastern Railroad Corporation, as Lessee.

The enclosed Memorandum of Assignment of Lease Agreement is an assignment by Key Equipment Finance Inc. ("Assignor") to The Fifth Third Leasing Company ("Assignee") of Equipment Schedule No. 04 and the railcars subject thereto.

Honorable Vernon A. Williams
November 2, 2005
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The names and addresses of the parties to the Memorandum of Lease Assignment are:

Assignor:

KEY EQUIPMENT FINANCE INC.
66 South Pearl Street, 8th Floor
Albany, New York 12207

Assignee:

The Fifth Third Leasing Company
MD 10904A
38 Fountain Square Plaza
Cincinnati, Ohio 45263

A description of the equipment covered by the Memorandum of Assignment of Lease Agreement consists of:

Forty-One (41) National Steel Car Limited Covered Hopper Railcars with Reporting Marks and numbers DME 51378; DME 51380 through DME 51404, inclusive; DME 51406; DME 51408; DME 51411 through DME 51421, inclusive; and DME 51423 through 51424, inclusive; together with all attachments, accessories, accessions and substitutions thereto.

A fee of \$33.00 is enclosed. Please return one of the originals to:

Richard J. Schroeder
Davis Wright Tremaine, LLP
1501 Fourth Avenue, Suite 2600
Seattle, WA 98101-1688

A short summary of the document to appear in the index follows:

Memorandum of Assignment of Lease Agreement between Key Equipment Finance Inc., 66 South Pearl Street, 8th Floor, Albany, New York 12207, as Assignor, and The Fifth Third Leasing Company, MD 10904A, 38 Fountain Square, Cincinnati, Ohio 45263, as Assignee, covering:

Forty-One (41) National Steel Car Limited Covered Hopper Railcars with Reporting Marks and numbers DME 51378; DME 51380 through DME 51404, inclusive; DME 51406; DME 51408; DME 51411 through DME 51421, inclusive; and DME 51423

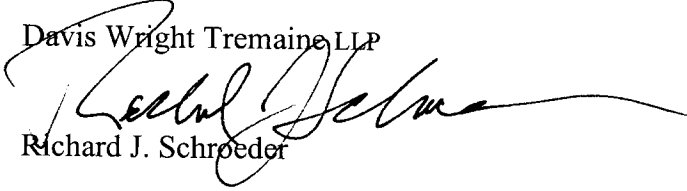
Honorable Vernon A. Williams
November 2, 2005
Page 3

through 51424, inclusive; together with all attachments,
accessories, accessions and substitutions thereto.

The document does not contain a hereafter acquired clause.

Very truly yours,

Davis Wright Tremaine LLP



Richard J. Schroeder

RJS:mtk
Enclosures

RECORDATION NO. 25941-A FILED

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SURFACE TRANSPORTATION BOARD



MEMORANDUM OF ASSIGNMENT OF LEASE AGREEMENT

(EQUIPMENT SCHEDULE NO. 04)

between

KEY EQUIPMENT FINANCE INC.,
("ASSIGNOR")

and

THE FIFTH THIRD LEASING COMPANY

("ASSIGNEE")

OCTOBER 31, 2005

Filed with the Surface Transportation Board pursuant to
49 U.S.C. § 11301 on _____, _____, 2005, at _____ a.m./p.m.

Recordation Number _____

MEMORANDUM OF ASSIGNMENT OF LEASE AGREEMENT

THIS MEMORANDUM OF ASSIGNMENT OF LEASE AGREEMENT is made and entered into as of October 31, 2005, by and between KEY EQUIPMENT FINANCE INC. ("Assignor") and THE FIFTH THIRD LEASING COMPANY ("Assignee").

1. Assignor as lessor and Dakota, Minnesota & Eastern Railroad Corporation and Iowa, Chicago & Eastern Railroad Corporation (individually and collectively, "Lessee") have heretofore entered into that certain Memorandum of Lease Agreement dated as of October 31, 2005 (the "Memorandum of Lease Agreement") pertaining to the railcars described therein (the "Railcars") leased pursuant to that certain Master Equipment Lease Agreement dated as of June 7, 2005 ("Master Lease"), and Equipment Schedule No. 04 thereto dated October 31, 2005 ("Equipment Schedule No. 04").

2. The Memorandum of Lease Agreement was filed and recorded as Recordation No. 25941 with the Surface Transportation Board pursuant to 49 U.S.C. § 11301 and 49 CFR 1177 on October 31, 2005, at 5:21 pm EST.

3. Assignor has assigned to Assignee all right, title and interest of Assignor in and to the Railcars and in and to Equipment Schedule No. 04.

4. Assignor and Assignee desire to confirm of record the assignment to Assignee of the rights of Assignor under Equipment Schedule No. 04.

NOW, THEREFORE, in consideration of the sum of Ten Dollars (\$10.00) in hand paid, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Assignor and Assignee hereby confirm and agree that Assignor has assigned to Assignee all right, title and interest of Assignor in, to and under Equipment Schedule No. 04 and the Forty-One (41) covered hopper railcars manufactured by National Steel Car Ltd., with marks and numbers DME 51378; DME 51380-DME 51404, inclusive; DME 51406; DME 51408; DME 51411-DME 51421, inclusive; and DME 51423-51424 inclusive, leased thereunder, and Assignee has accepted such assignment.

This Memorandum of Assignment of Lease Agreement may be executed in any number of counterparts, each executed counterpart constituting an original but altogether only one Memorandum of Assignment of Lease Agreement.

[Signature Page Follows]

IN WITNESS WHEREOF, the parties hereto have executed or caused this Memorandum of Assignment of Lease Agreement to be executed as of the date first above written.

ASSIGNOR:

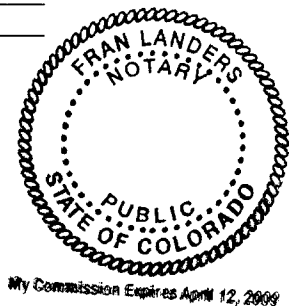
KEY EQUIPMENT FINANCE INC.

By: [Signature]
Name: JOHN J. AMATO
Title: REGIONAL BUSINESS UNIT MANAGER

STATE OF COLORADO)
) ss.
COUNTY OF BOULDER)

On this 27th day of October, 2005, before me appeared John J. Amato, the person who signed this instrument, who acknowledged that (s)he is the Regional Business Unit Manager of **KEY EQUIPMENT FINANCE INC.**, and that, being duly authorized, (s)he signed such instrument as a free act on behalf of said corporation.

[Signature]
NOTARY PUBLIC for the State of
Colorado Residing at 4441 Crestone
Broomfield, CO
My Commission Expires: 4-12-09



[Assignor signature page]

IN WITNESS WHEREOF, the parties hereto have executed or caused this Memorandum of Assignment of Lease Agreement to be executed as of the date first above written.

ASSIGNEE:

THE FIFTH THIRD LEASING COMPANY

By: *Scott D. Kiley*
Name: SCOTT D. KILEY
Title: Vice President

STATE OF OHIO)
) ss.
COUNTY OF HAMILTON)

On this 24 day of October, 2005, before me appeared Scott D. Kiley, the person who signed this instrument, who acknowledged that (s)he is the VP of **THE FIFTH THIRD LEASING COMPANY**, and that, being duly authorized, (s)he signed such instrument as a free act on behalf of said corporation.

Elaine Ellis
NOTARY PUBLIC for the State of
Ohio Residing at Hamilton County
My Commission Expires: 9-14-07

ELAINE ELLIS
Notary Public, State of Ohio
My Commission Expires Sept. 14, 2007

[Assignee signature page]